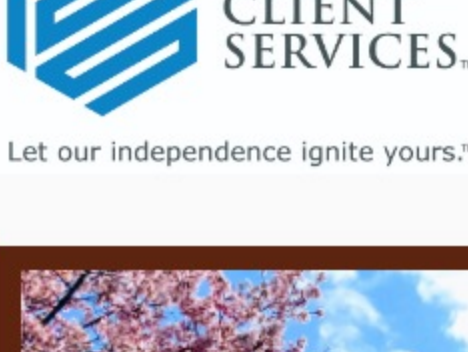
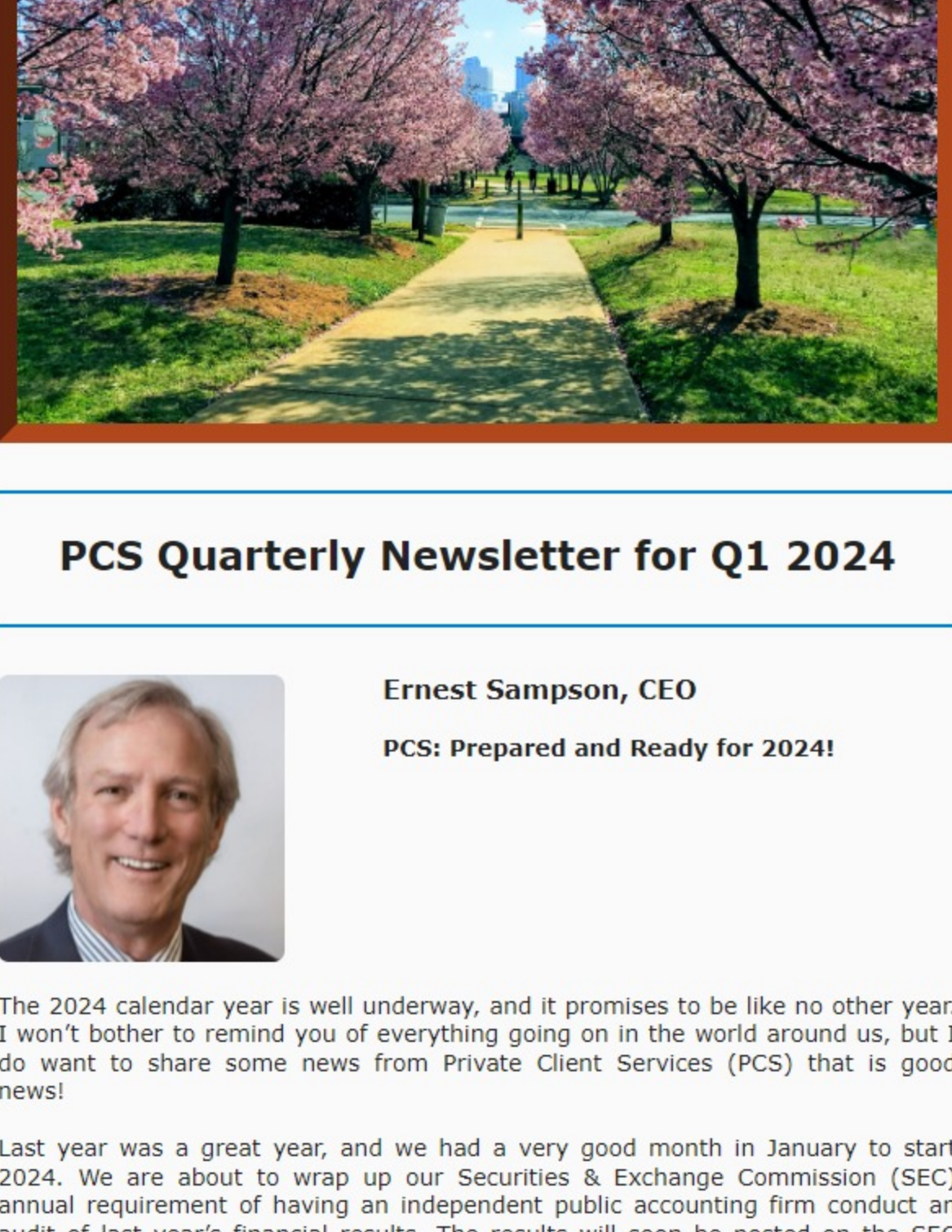


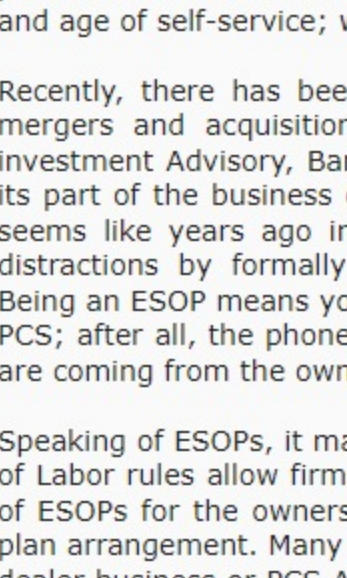
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Let our independence ignite yours.™



PCS Quarterly Newsletter for Q1 2024



Ernest Sampson, CEO

PCS: Prepared and Ready for 2024!

The 2024 calendar year is well underway, and it promises to be like no other year. I won't bother to remind you of everything going on in the world around us, but I do want to share some news from Private Client Services (PCS) that is good news!

Last year was a great year, and we had a very good month in January to start 2024. We are about to wrap up our Securities and Exchange Commission (SEC) annual requirement of having an independent public accounting firm conduct an audit of last year's financial results. The results will soon be posted on the SEC EDGAR system (no later than 3-1-2024). We also file the same reports with the several state securities departments requiring it, with custodians/clearing platforms, and of course, with FINRA itself.

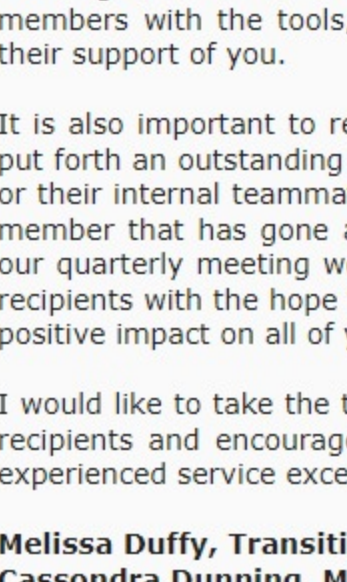
PCS has a record number of employees, primarily geographically located in Louisville, KY, Charlotte, NC, and in Appleton, WI, "Packerland". You'll also find some of our best and brightest work remotely from their home offices located throughout the country. Wherever located, all of our PCS employees have been selected because they are highly qualified and uniquely situated to their positions. Our Home Office to registered representative count ratio has been hovering around 10/1 for several years. Like most successful businesses, PCS continues to institutionalize all of our business protocols yet remain sensitive to providing the personal service our customers want to receive. This is so important. In the day and age of self-service; well, you know what a 1-800 Experience is...

Recently, there has been a lot of noise about Private Equity (PE) registered investment advisory, Banking and Broker Dealer space. It's really nothing new as its part of the business cycle from start-up to expansion and then to maturity. It seems like years ago in 2020 when PCS made the commitment to avoid such distractions by formally adopting an Employee Stock Ownership Plan (ESOP). Being an ESOP means your service level expectations should always be higher with PCS; after all, the phones calls, e-mail correspondence, and decisions being made are coming from the owners/stakeholders of PCS.

Speaking of ESOPs, it may be surprising to learn that the tax laws and Department of Labor rules allow firms of all types and size to benefit from the tax advantages of ESOPs for the owners and employees of their firms via this unique retirement plan arrangement. Many of the firms and individuals registered with PCS for broker dealer business or PCS Advisors as a convenient, "tuck in" RIA solution are eligible to use an ESOP themselves as an alternative to PE, mammoth 80/20 RIA roll-ups, and aggregation firm alternatives.

If your firm is considering succession planning, it might be smart to add ESOPs to your list for consideration. Also, don't overlook possibilities to affiliate with some of our larger associated firms throughout the country who may also be interested in your succession plans and be a perfect fit for your business model as well.

In any event, growth and surpassing last year's revenue and EBITDA result are important to most every business on the planet, and it's that way at PCS. Our employees are rewarded with success measured in meaningful ways for their future retirement and this year's salary increases. I suspect most everyone who reads our PCS quarterly newsletter has thought about their own firm's financial success and how it benefits everyone including the employees and customers in a balanced and meaningful way. It's what America is about and why capitalism has worked. Thanks for 2023 and best of success in 2024!



Tim Graham, President

PCS' Commitment to Excellent Service

As we kick off 2024, it's a perfect time to reflect on the core values that drive our organization forward. One such value that serves as the foundation of everything we do is our commitment to providing exceptional service and support to all of you.

We also understand our advisors and institutions are at the forefront of our success. By focusing and offering a comprehensive service and support platform, our hope is that it enables you to focus on what you do best—driving growth for your firm and creating value for your clients.

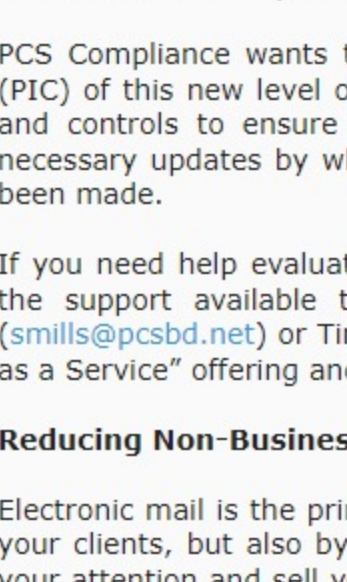
One of the key elements of our service and support offering is our dedicated team of experienced PCS professionals who are passionate about delivering excellence. At Kenneth Minor or Tim Graham (graham@pcsbdd.net), I suspect most everyone who reads our PCS quarterly newsletter has thought about their own firm's financial success and how it benefits everyone including the employees and customers in a balanced and meaningful way. It's what America is about and why capitalism has worked. Thanks for 2023 and best of success in 2024!

It is also important to reward and acknowledge our PCS professionals when they put forth an outstanding effort or go above and beyond while supporting all of you or their internal teammates. We encourage all our Associates to nominate a team member that has gone above and beyond in the form of a "shoutout". Then, at our quarterly meeting we take time to acknowledge and reward those "Shoutout" recipients with the hope that it will foster outstanding effort which ultimately has a positive impact on all of you.

I would like to take the time to acknowledge our most recent Q4 2023 "Shoutout" recipients and encourage all of you to nominate your PCS professional if you have experienced service excellence at some point.

Melissa Duffy, Transition Manager
Cassandra Dunning, Managing Principal
Adam Pickens, IT Support Specialist
Payton Schrum, Operations Specialist

As we look ahead in 2024, it is important for all of you to know we remain committed to our core values and to empowering your growth through our service and support.



John Taylor-Jones, Chief Compliance Officer

Mitigating Cybersecurity Risks

Hardly a day that goes by we do not hear an announcement of a new cyber-attack. FINRA has released eight Regulatory Notices related to Cybersecurity since the beginning of 2021. The latest regulatory inquiries are now related to the cyber controls that are in place at the branch level.

PCS Compliance wants to alert all registered branch location Persons In Charge (PIC) of this new level of inquiry. We urge each of you to review branch systems and controls to ensure you have updated software and systems and that the necessary updates by which to protect your business and client information have been made.

If you need help evaluating your systems or would simply like information about the support available to you through PCS, please reach out to Steve Mills (smills@pcsbdd.net) or Tim Graham (graham@pcsbdd.net) to discuss our new "Tech as a Service" offering and how we can help you secure your data.

Reducing Non-Business Email Traffic

Electronic mail is the primary communication method used not only for contacting your clients, but also by the millions of active solicitors trying desperately to get your attention and sell you their services. Most of these messages are unsolicited and take up your valuable time and effort.

To put it into perspective, let's take a quick look at the email traffic flow through the PCS email archive system (Global Relay) for January 2024:

- 1,389,355 total email messages were archived during the month.
- Of those, 135,167 messages were flagged for review either by hitting a review lexicon word or phrase or were picked up on a random selection.
- PCS personnel reviewed 125,885 of those messages during the month.

When you think about how much time it takes you to read a single email in your inbox it doesn't take long to realize the amount of time being taken to complete the review process.

We need your help! Many people will block emails coming into their inbox by identifying them as "junk"; however, this process does not stop the messages from flowing into the archive and being run against the lexicon list. A **more efficient process is to unsubscribe from the distribution list**. Although unsubscribing does take a few extra clicks of your mouse, it will prevent future messages hitting your junk or spam box and help to reduce the overall number of messages flowing into the archive.

We all get messages in our inbox that aren't business related, are unsolicited, and some that are just plain annoying. If you do not wish to receive a non-business-related message, please sign up using your personal email account. Non-business-related email should not be received on your business account, and Google does not need to be reviewed by a firm principal.

Most unsolicited emails run through a Google server. Google has made recent updates that allow easier unsubscribe processes, so please take a few minutes to unsubscribe and assist us in reducing the unnecessary distractions during email review.

If you have questions, please reach out to a member of the Compliance team or your Managing Principal.



Patrick Homan

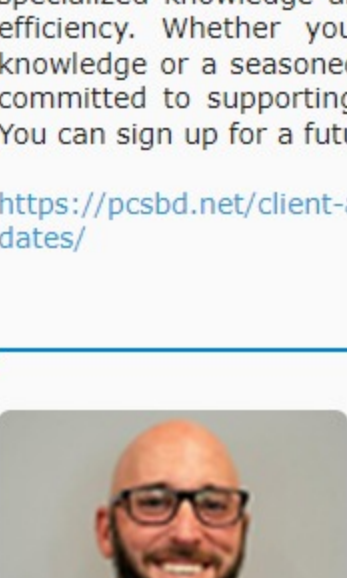
Regulatory Element Continuing Education – Why Wait Until December?

Regulatory Element CE (FINRA CE) is available now and can be taken any time throughout the year. Regulatory Element CE is required annually for every FINRA registered representative. It is administered by FINRA via the Financial Professional Gateway system (FinPro) and is due December 31st, 2024. The number of courses assigned for completion depends on how many registrations an individual holds.

To complete the mandatory training, log in to your FinPro account by accessing the link below. After you log in, you'll land on the summary screen which contains a link to launch the CE courses.
<https://finpro.finra.org>

Can't remember your username or password? Each can be easily retrieved from the FinPro login screen or by calling FinPro at 240-386-4040.

Since there's always so many deadlines at the end of the year, why not take it now and get it out of the way? If you have any questions about continuing education, please contact the Compliance Department at compliance@pcsbdd.net.



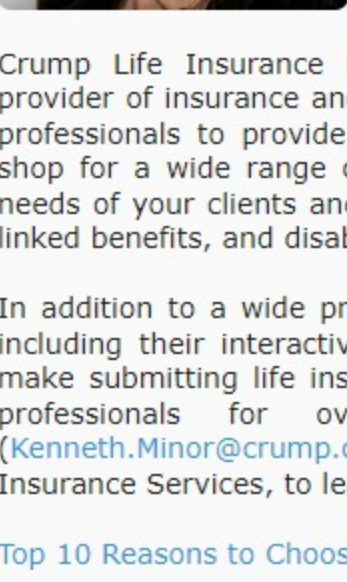
Steve Mills, Chief Operating Officer

Docupace Training

PCS is excited to announce the launch of a new monthly training plan designed to empower advisors and their teams with comprehensive knowledge of Docupace. We will be offering regular training sessions hosted by Docupace focusing on basics (Session 101) to ensure that every member of your organization can harness the full potential of this tool. These 101 sessions will cover essential functionalities, navigation tips, and best practices, equipping teams with the skills they need to streamline document management processes and boost productivity.

In addition to our monthly basic training sessions, we're delighted to introduce advanced training calls on Docupace, also monthly, with more in-depth training (Session 201) and our 2013. These advanced sessions will delve deeper into the advanced features and functionalities of Docupace, providing our team with specialized knowledge and expertise to tackle complex challenges and maximize efficiency. Whether you're a beginner looking to get started, refresh your knowledge or a seasoned user aiming to take your skills to the next level, PCS is committed to supporting your professional growth and success with Docupace. You can sign up for a future session at the link below:

<https://pcsbdd.net/client-access-area/docupace/docupace-live-webinar-training-dates/>



Matt Hecht, Directory of Advisory Operations

Welcome Fidelity!

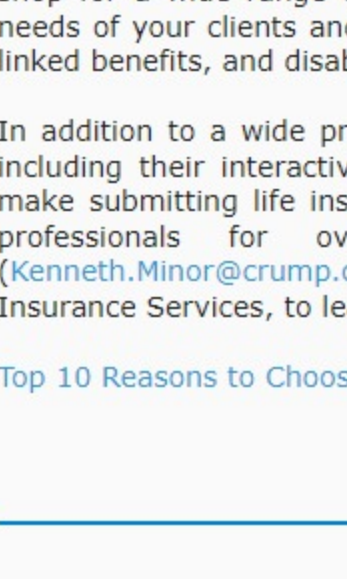
PCS Advisors (PCSA) is pleased to announce that we are expanding our portfolio of custodians that offer Investment Advisory services to include Fidelity Investments!

PCSA was built on a foundation of independence, allowing advisors to choose the right partner that provides investment advisory solutions that work best for their client's needs. Our focus on independence drives our decision making when evaluating any new partnerships.

For more than 75 years, Fidelity has focused on strengthening and securing clients' financial well-being through their size, scale, and heavy investment in technology. Remaining a privately held firm has allowed Fidelity to stay committed to independence, making them an ideal partner for the PCSA tuck-in program. We believe that Fidelity delivers unparalleled value, choice, and transparency. We look forward to working with Fidelity to help serve your business.

Fidelity joins our existing custodial partners that include Pershing Advisor Services and Charles Schwab.

For inquiries regarding our partnership with Fidelity or questions regarding the platform, please contact a member of the PCS Business Development team (Steve Higdon shigdon@pcsbdd.net, Chris Bolmert cbolmert@pcsbdd.net, or Connor Higdon chigdon@pcsbdd.net).



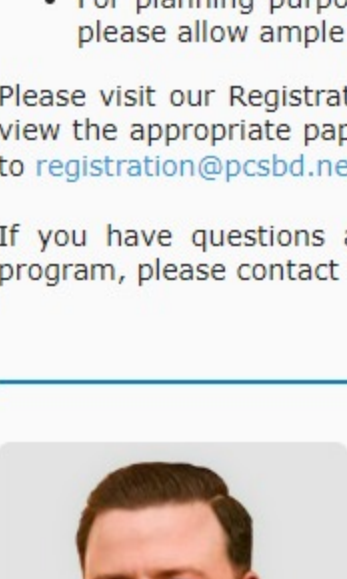
Leah Shores-Hunt

Learn More About Crump

Crump Life Insurance Services, a leading third-party distributor and service provider of insurance and retirement products, works with financial and insurance professionals to provide innovative solutions for their clients. Crump's one-stop shop for a wide range of solutions and carriers provides support for the varied needs of your clients and competitive solutions for life, annuities, long term care, linked benefits, and disability insurance.

In addition to a wide product set, Crump also offers innovative technology tools including their interactive website that houses its Transaction Center tools that make submitting life insurance more efficient. Crump has been helping financial professionals for over 100 years; reach out to Kenny Minor (kenminor@pcsbdd.net, 803-942-1527), Regional Director for Crump Life Insurance Services, to learn more or click on the link below.

[Top 10 Reasons to Choose Crump](#)



Mary Howard

Are You Adding New Staff to Your Practice?

If your office has been thinking about recruiting goals for the year, and you've decided to add a new Advisor or staff member to your practice, there are resources at PCS that can provide to assist you.

Here are the simple steps needed to ensure PCS gets your new candidate up and running quickly and efficiently:

- Identify what type of individual you are onboarding:
 - Registered Representative (RR)
 - Dually Registered Representative (DRR) for Outside RIA Advisors
 - Registered Sales Assistant (RSA)
 - Non-Registered Fingerprinted Individual (NRF)
- Contact our Business Transitions team so that we can assist you at BusinessTransitions@pcsbdd.net or 800-966-9347 (Option 4 in the Directory).
- If you will be onboarding a producing Advisor, you will also want to connect with our Business Development team to help you structure your offer and determine if there are additional resources available to you.
- Obtain PCS Approval. We have a responsibility to review every person that is brought into our firm. We will perform a background check and provide an approval so that you can quickly move to onboarding your new team member. We can also collaborate with you on a transition plan so that you can quickly get them up and running.
- For planning purposes, a typical transition can take between 3-5 weeks, so please allow ample time for approval before hiring your candidate.

Please visit our Registration page on the Advisor Resource Center, where you can view the appropriate paperwork. Once completed, paperwork should be submitted to registration@pcsbdd.net.

If you have questions about the Business Transitions team or our onboarding program, please contact Mary Howard at (502) 398-3653 or mhoward@pcsbdd.net.



Nick Moshou

Introducing Halo: Revolutionizing Investment Strategies for Advisors

PCS is excited to announce an integration with the Halo investing platform, providing seamless access to structured products directly in NetX. This integration marks a significant milestone in our commitment to providing cutting-edge tools and resources to advisors, enabling navigation of complex investment landscapes with greater efficiency.

With Halo, advisors gain access to a wide range of structured products conveniently available within the existing NetX environment. By streamlining the process of placing structured product orders, advisors can now execute sophisticated investment strategies with ease, empowering you to better meet the unique needs and preferences of clients while maximizing portfolio performance.

The Halo integration exemplifies our ongoing dedication to enhancing the advisor experience at PCS. Leveraging the power of technology not only simplifies the investment process but also equips our advisors with the tools needed to thrive in today's dynamic financial landscape.

If either you or someone in your office is interested in exploring Halo, please send an email with the NetX users you'd like permission to Trading@pcsbdd.net, or contact Payton Schrum (pschrum@pcsbdd.net) for more information.



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